

## PONZI EXPLAINS PART OF SYSTEM

Has Found No Government  
Nor People Who Will  
Lose, He Says.

BOSTON, Aug. 11.—Charles Ponzi, who claims to have jumped from comparative poverty to a multimillionaire's estate in a few months, through dealing in international postal coupons, told members of the Kiwanis club yesterday some of the steps in the process by which he claims to have amassed his fortune.

Ponzi, making his first appearance as an after-dinner speaker since he became one of the most talked of men in the country, was a luncheon guest at the club. He was invited some time ago, before he was compelled to resign his position because of the orders issued by the state bank commissioner to the Harvester Trust company to pay no more of Ponzi's checks.

He maintained that no government need lose, because transactions between governments may be delayed until exchange is normal and pointed out that there has been delay in the payment of interest on American loans to the allies.

"I haven't found anybody who will have to make it good," he asserted, when somebody wanted to know who would have to stand the loss.

In opening his remarks, Ponzi reiterated his claim that he was solvent and expressed confidence that this would be substantiated by the federal and state investigators now in progress and that he would be able to resume business in a few days.

He related how he had had a small office, used his small capital in various business schemes, and then, with an international reply coupon always in front of him on his desk, "began to do some thinking." He finally obtained financial assistance, he said, to develop his idea, and spent thousands of dollars in foreign correspondence.

"I got in touch with men—that's as far as I'll go—who were able to secure for me large amounts of coupons in different countries. They bought them with our money and used them as collateral to be redeemed later. When conditions were right I offered to borrow money from the public. I offered 50 per cent in 30 days and would not promise to redeem notes in 45, though I thought that three weeks was about the right time to bank the money here, send it abroad, get the stamps and convert them into cash.

"I started the securities exchange company. I was everything from president to office boy.

"The second day after I opened, a gentleman from the chamber of commerce came to my office to investigate. He was convinced that my scheme was possible. Ninety per cent of the people didn't know about the international reply coupons.

"Then a postoffice inspector came. I asked him if it was legal to buy an international reply coupon abroad and change it to stamps. He said 'yes.' I asked him if it was legal to redeem millions of the coupons, and he said 'no.' He would have to decide whether they were stolen or where they came from.

"However, I decided that if I redeemed the stamps in the United States, the federal government might decide that it came within its jurisdiction, though there was no federal or state law against it. But the exchange rate was the same in Switzerland and Norway and some other countries. So I decided to redeem them there.

"Some one in the audience asked why the postal authorities had been unable to find any evidence of such large dealings in reply coupons. Ponzi replied that foreign governments realized a profit on the issue of these postal certificates and are not going to disclose to other governments how many coupons they have issued.

"And the international postal union is not going to do it," he added.

Asked if foreign governments had not stopped this, he replied:

"Yes, they are stopping—they have stopped the sale of coupons for public use, but that does not stop my business. My money in Europe is working today, even if it is not here.

In the transaction of coupons, he insisted, nobody suffers a loss.

"I buy today," he said, "a dollar's worth of Italian exchange. At the present rate I get 18 lire. I would get five under normal exchange. With the 18 lire I buy 50 international reply coupons. These coupons can be sold for \$3 in American money."

## Suits Are Filed Over Loans Made To Man Killed By Train

CHICKASAW, Miss., Aug. 11.—(Special.)—Suits have been filed by Wells & Jones of Jackson, Miss., in the federal court for the Northern district of Mississippi, seeking to recover loans made to A. T. Bennett, deceased, by the federal loan bank at New Orleans. Bennett was a prominent attorney and lumber dealer of Iuka, and was killed by a passenger train at Red Bay, Ala., on the morning of March 4.

These suits, one against T. A. Chisholm and others, and the other against Mrs. Josephine Bennett, they arose out of the fact that Bennett negotiated two loans from the federal loan bank, one of \$10,000 and the other of \$15,000, for which lands in Tishomingo county were given as security.

Parties in Arkansas held a first mortgage on this real estate, which, it is alleged, did not appear in the abstract furnished the New Orleans bank, and on which the loan was made. Bennett was known to the attorney for the bank, the loan bank located at Iuka. He could not verify to the abstract himself on that account, and his law partner, T. A. Clark, made the verification, and by this means was drawn into the suit as one of the defendants.

Parties in some four or five states are made defendants in the suits, the largest number, of course, being from Tishomingo county, where Bennett lived and where confidence in his business judgment seems to have been unquestioned. In addition to the extra large number of those who are parties to the suit from other states and from Tishomingo county, the First National bank and the Citizens National bank of the city are mentioned. These banks hold some of the mortgages.

To further complicate the conditions, it is alleged that the lands on which Arkansas parties held a mortgage and

which were hypothecated with the federal loan bank, have been sold to other parties, who are endeavoring to protect their interests in the court.

It is agreed, it is said by attorneys, that the holders of the first mortgage will come before the interest of the federal loan bank, and thus more complexity is added to what promises to be one of the celebrated suits of this section of the state.

These matters are all expected to come on for hearing before Judge Holmes at the October term of the federal court, and this threatens a hardship on the attorneys of this bar already interested in the various features of the case, and others may and likely will become interested.

JACKSON, Miss.—The first lot brought to Jackson from Vicksburg in 1887, having been shipped down the Mississippi, packed in moss, Joe Morris, local manufacturer, told the lottery club at its weekly luncheon. A day was established here the same year, Mr. Morris said. The same plan now has a capacity of 100 tons.

JACKSON, Miss.—The Jackson board of trade has turned its activities to the development of Hinds county and plans are under way to make it the South's banner dairy county, as well as encouraging the raising of truck crops and the growing of fruit. A secretary to devote his entire time to encouraging immigration, will shortly be added to the staff of the board of trade.

JACKSON, Miss.—Restoration of dynamite shipping and resumption of dipping for ticks will be undertaken.

CHICKASAW, Miss.—Local showers during the past two or three days have about covered the county and crops are again in fine shape. Corn in the making is now almost safe from any drought while the late crops will be able to wait some time now for another season. Cotton as well as corn is given a new growing and fruiting impetus and the farmers are in fine spirits over the prospects that were so unpromising only a few weeks back.

BLUE MOUNTAIN, Miss.—Rev. John Goff, for a number of years a member of the faculty of Blue Mountain college, and who also served for a time as president of Chickasaw college at Pontotoc, but who is now engaged in revivals in this county, occupied the pulpit of Lowrey Memorial Baptist church Sunday morning.

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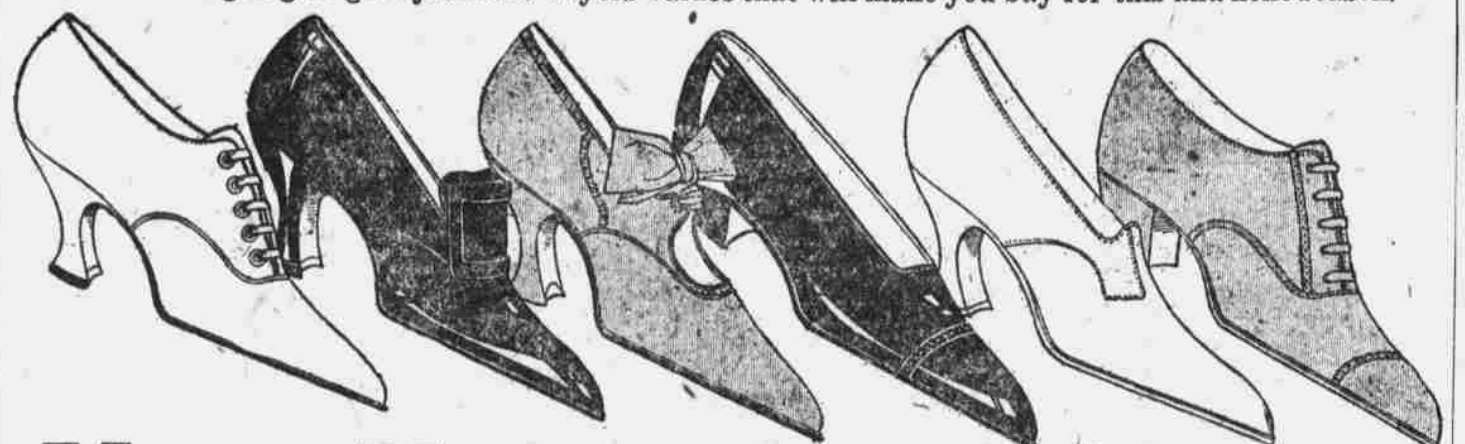
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All Men's  
Oxfords  
at Greatly  
Reduced  
Prices

Every Man, Woman and Child With a Shoe Need Should Hurry Down to  
Goldsmith's Thursday for This

# August Clean-up of Low Shoes Cut to the Limit

We're going the limit in this August Shoe Clean-Up. We're making the most drastic reductions ever attempted in any shoe sale you've ever heard of. The prices we are quoting are positively less than our wholesale cost, lower even than we will be able to buy the same grades again. But this is clean-up time—stocks must be reduced to a minimum to accommodate fall lines. We're going to give you shoe buyers values that will make you buy for this and next season.



## Your Unrestricted Choice of Women's White Linen Pumps, Ties and Oxfords That Sold at \$7.50 to \$11.00

Hundreds of pairs of women's and misses' high-grade white linen pumps, Ties and Oxfords at one-third to one-half this season's low selling prices. And we are going to sell every pair before the end of this week, because wise women realize what it means to buy Goldsmith's shoes at this price and will snap them up in a hurry. Dozens of styles, all this season's models, welt and turn soles, French, Cuban and walking heels. Not all sizes in all styles, but the variety is so great you will surely find your size in a style to suit. Our regular \$7.50 to \$11.00 values at \$3.00 a pair. (Main Floor.)

**Women's \$15 to \$18**  
White Kid One-Eye  
Ties for \$10.00

**Women's White Buck**  
Sport Boots, Sold  
at \$15.00, for \$9.85

**Women's \$12 to \$13.50**  
White Kid Pumps  
and Oxfords at \$7.00

**Mrs. King's Famous Mary Jane Slippers**  
for Misses and Children Greatly Reduced

Mrs. King's Patent Leather Turn-Sole Mary Jane Slippers—Misses' sizes 11½ to 2, regular \$5.00 values for \$4.25 a pair. Children's sizes 8½ to 11, regular \$4.25 values for \$3.25 a pair. Children's sizes 4 to 8, regular \$3.00 values for \$2.25 a pair. Infants' sizes 1 to 3, regular \$2.25 values for \$1.75 a pair.

Mrs. King's White Linen Turn-Sole Mary Jane Slippers—Misses' sizes 11½ to 2, regular \$3.75 values for \$3.15 a pair. Children's sizes 8½ to 11, regular \$3.00 values for \$2.45 a pair. Children's sizes 4 to 8, regular \$2.50 values for \$1.95 a pair. Infants' sizes 1 to 3, regular \$2.00 values for \$1.45 a pair.

## Basement Clean-up! Radical Reductions

Women's and Children's Shoes At Lower Prices Than You Have Ever Known

UP TO \$12 LOW SHOES \$4.45

About 1,000 pairs of women's and growing girls' pumps, eyelet ties and oxfords, in patent leather and dull and bright kid with both Louis and Cuban heels. All sizes in the lot. A great opportunity for thrifty folks. Shoes that sold up to \$12.00 in this lot at \$4.45 a pair. (Basement.)

WOMEN'S AND GROWING GIRLS' WHITE LOW SHOES

Women's and growing girls' white canvas pumps, one-eye ties, tongue pumps and Oxfords, turn soles, Louis and Baby Louis heels. \$4.00 and \$4.50 values at \$2.45 a pair and \$2.00 and \$2.50 values at \$1.45 a pair. (Basement.)

Women's Quilted Satin Boudoirs in all colors, \$3.50 values at \$2.50 a pair.

Women's \$3.00 Black Kid Boudoirs, on sale at \$2.45 a pair. (Basement.)

MISSIES' AND CHILDREN'S MARY JANE SLIPPERS

Misses' Children's and Infants' black kid and patent leather, "Mary Jane" slippers at the following prices: Infants' sizes, 1 to 3, for \$1.58. Children's sizes, 4 to 8, for \$2.23. Children's sizes, 8½ to 11, for \$2.48. Misses' sizes, 11½ to 2, for \$2.98.

WHITE CANVAS MARY JANE SLIPPERS

Infants' sizes, 1 to 3, for 96c. Children's sizes, 4 to 8, for \$1.28. Children's sizes, 8½ to 11, for \$1.63. Misses' sizes, 11½ to 2, for \$2.18.

PLAY OXFORDS AND SANDALS REDUCED

Closing out all Play Oxfords and Barefoot Sandals at radical reductions. Buy for now and later.

\$1.78 Tan Barefoot Sandals, \$1.28 Tan Barefoot Sandals, \$1.68 Tan Barefoot Sandals, \$2.48 Tan Barefoot Sandals, \$1.98 Tan Barefoot Sandals.

Tan Play Oxfords with solid oak tanned soles. The kind that wear.

\$2.25 Play Oxfords for \$1.65. \$2.50 Play Oxfords for \$1.85. \$3.00 Play Oxfords for \$2.35.

# Coming The Greatest Furniture and Homefurnishings Sale in Years

In a few days a Big Advertisement will tell the tale of this Sale. Watch! Wait!

## The Service It Gives In Every Community Is Rapidly Increasing Sales On The



Visiting Merchants, be sure and see this car while in the city. Call on us or phone for us to take you riding.

**Chickasaw Motor Car Co.**  
645 Marshall Ave. Phones Main 2677-4460.



Used In All Good Households

**Genuine Italian Gravy**

Good on Everything Worth Seasoning

"Canale" Italian Macaroni Gravy

"CANALE" ITALIAN MACARONI GRAVY is prepared under the same formula and with the same pure, best quality, imported ingredients as used for years in catering to the nobility of Milano, Genoa, Florence and other Italian cities.

ASK YOUR GROCER FOR A BOOK OF RECIPES

Canale's Genuine Italian Gravy is Sold in Every Large City in the United States

Italian Macaroni Gravy

Is of the proper consistency and should be used the same as if made at home. In addition to being a perfect Macaroni Gravy, it is a grand dressing for rice, roasts, fish, potatoes, etc.

For Sale Everywhere 15c, 25c and 50c Cans. Your Grocer or Butcher Has It.

**D. CANALE & Co.**  
Memphis

## Activities Among Memphis Negroes

By Rev. T. O. Fuller.

The Shelby county schools are scheduled to open Aug. 12 for enrollment. Our county superintendent, and supervisor of schools have put Shelby county on the map as to schools and equipment. The negro schools compare favorably with any system of negro rural schools in the South.

Dr. L. G. Jordan of Philadelphia, secretary of the foreign mission board of the National Baptist convention, was in the city Tuesday and spoke at Metropolitan at night.

The wife of Prof. W. J. Harvey went to Covington, Tenn., Tuesday to represent the First Baptist church in the West Tennessee association.

Mrs. Sadie Curry, Oklahoma, has returned to the city after an extended visit to Tuskegee, Atlanta and Seattle. Her husband is a successful lawyer in Oklahoma.

The Rev. Charles Henry Hayes of the American Bible society with headquarters in Memphis will preach at the First Baptist church, 21, Tuesday morning.

Stockholders of the solvent Savings bank were all smiles Tuesday, receiving their dividend checks, declared at 10 per cent.

The Riverside Baptist church association meets at Green Avenue Baptist church Aug. 14 at 10 A. M. in session.

The Vacation Bible schools were a success. They kept the children out of the streets and provided helpful training.

Jack Brown, Jack Washington, and others, who have been in the city for some time, are now in the city for a short time.

We have gone East to buy pretty things for you.

**Fay Bell Gift Shop**  
In the Piccadilly  
105 South Court, Main 2218.

**THE OCEAN DRY**  
HOT SALT VAPOR BATHS  
Relieves Rheumatism, Kidney Trouble, Malaria, Asthma and Catarrh.  
20 Floor, Odd Fellows' Bldg.  
Main and North Court.

**MOURNING WEAR**  
Velvet Hats, Dresses, Suits, Coats, etc. My Mourning Department carries a complete line of Mourning Clothes. Credit gladly extended without any real false reference or investigation. Miller's Ready-to-Wear, Millinery & Fur Shop, 174 S. Main, Phone 3124.